

Buy EUR 69.00	Value Indicators: EUR SotP: 69.00	Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	Description: Brockhaus invests into high tech German Mittelstand companies
	Market Snapshot: EUR m Market cap: 235.4 No. of shares (m): 10.9 EV: 338.8 Freefloat MC: 182.6 Ø Trad. Vol. (30d): 26.95 th	Shareholders: Freefloat: 77.60 % Kayne Anderson Rudnick Inv.: 10.00 % DWS Investment: 7.20 % Marco Brockhaus: 22.40 %	Key Figures (WRe): 2023e Beta: 1.7 Price / Book: 0.8 x Equity Ratio: 49 %
Price: EUR 21.50 Upside: 220.9 %			

First Glance: Sound Q2; Guidance confirmed

Brockhaus Q2 23 review

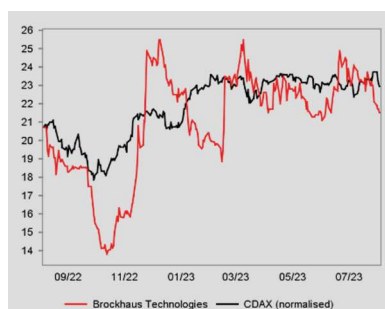
(EURm)	Q2 23 A	WRe est	delta	Q2 22 A	YOY	Q1 23 A	QOQ	H1 23 A	H1 22 A	yoy
Revenues	50,7	53,2	-4,8%	46,4	9%	33,4	52%	84,1	65,1	29,2%
t/o IHSE	n.a.	9,2	n.a.	7,7	n.a.	8,3	n.a.	n.a.	14,9	n.a.
t/o Bikeleasing	n.a.	44,0	n.a.	34,6	n.a.	25,1	n.a.	n.a.	52,1	n.a.
Adj EBITDA	19,2	21,6	-11,2%	17,5	10%	9,6	99%	28,8	23,2	24%
margin	37,9%	40,6%		37,7%		28,8%		34,2%	35,6%	
t/o IHSE	n.a.	2,0	n.a.	0,9	n.a.	1,6	n.a.	n.a.	3,0	n.a.
t/o Bikeleasing	n.a.	21,1	n.a.	18,7	n.a.	9,4	n.a.	n.a.	24,6	n.a.

Brockhaus Technologies released preliminary H1 figures. The corresponding figures for Q2 show a 9% increase in revenues and a 10% increase in adjusted EBITDA. The development is somewhat softer than we had expected and we attribute this to the refinancing of the leasing contracts. Keep in mind that refinancing through own book means a distribution of sales and profit generation over the leasing horizon of 36 months, while Bikeleasing tries to sell off the lease contracts to generate profit at the time of closing the contract. We had already anticipated a higher share of on-balance refinancing, as we assumed an EBITDA margin for Bikeleasing below the typical EBITDA margin of over 50% generated by a full resale of lease contracts.

The company had reported at the end of June that facilitated lease contracts were growing at a high rate (WRe Q2 +28% yoy) and that onboarding of companies was also growing strongly, implying a rate of more than 3.000 for Q2. We continue to expect these metrics to be validated when the company presents details of its H1 results.

Brockhaus also mentioned that Bikeleasing has acquired the business operations of two external sales agencies. A pro-forma consolidation would add EUR 0.8m to H1 23 EBITDA, reflecting the commission payments to these entities. In turn, this nearly adds a full percentage point to the EBITDA margin at group level.

The FY 23 guidance was confirmed. A doubling of the H1 23 results would be fully sufficient to reach the sales guidance. Keep in mind that IHSE has a seasonally stronger H2 and that the changing interest adaption on lease contracts will gradually decouple Bikeleasing's earnings generation from interest-rate changes, which currently work against the company on old contracts. Combined with a likely better refinancing mix and continued growth expectations from continued onboarding, we clearly expect H2 to be stronger than H1.

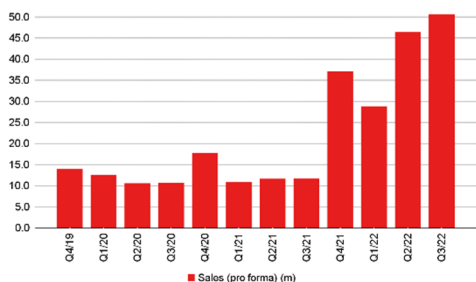


Rel. Performance vs CDAX:	
1 month:	-6.5 %
6 months:	10.4 %
Year to date:	-14.7 %
Trailing 12 months:	-6.0 %

Company events:
14.08.23 Q2

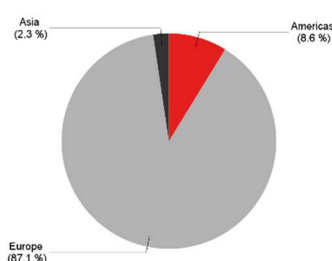
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales (pro forma)	28.0 %	54.3	51.6	126.5	145.3	197.2	246.4	305.0
yoy		n.a.	-5.0 %	145.3 %	14.9 %	35.7 %	24.9 %	23.8 %
Sales	28.8 %	16.6	51.6	60.3	142.7	197.2	246.4	305.0
Change Sales yoy		1408.3 %	211.5 %	16.9 %	136.6 %	38.2 %	24.9 %	23.8 %
EBITDA (pro forma)	32.7 %	16.2	12.3	48.2	50.0	69.7	95.3	116.9
Margin (pro forma)		29.8 %	23.8 %	38.1 %	34.4 %	35.3 %	38.7 %	38.3 %
EBITDA	35.7 %	1.3	8.3	0.4	46.7	69.4	95.0	116.9
Margin		7.7 %	16.2 %	0.7 %	32.7 %	35.2 %	38.6 %	38.3 %
EBIT	49.1 %	-2.3	-1.0	-9.3	29.3	51.7	76.3	97.1
Margin		-13.7 %	-2.0 %	-15.4 %	20.5 %	26.2 %	31.0 %	31.8 %
Net income	-10.7 %	-3.8	-6.8	-15.9	49.0	21.9	34.6	34.9
EPS	-10.7 %	-1.32	-0.81	-1.52	4.48	2.00	3.16	3.19
FCFPS		1.47	0.57	-0.71	2.90	4.60	5.11	5.31
FCF / Market cap		n.a.	1.8 %	-2.9 %	15.4 %	21.4 %	23.8 %	23.7 %
EV / Sales		n.a.	3.6 x	6.0 x	1.6 x	1.7 x	1.1 x	0.7 x
EV / EBITDA		n.a.	22.4 x	859.3 x	5.0 x	4.9 x	2.9 x	1.9 x
EV / EBIT		n.a.	n.a.	n.a.	8.0 x	6.6 x	3.6 x	2.2 x
P / E		n.a.	n.a.	n.a.	4.2 x	10.8 x	6.8 x	7.0 x
FCF Potential Yield		n.a.	2.8 %	-1.1 %	35.5 %	18.6 %	29.2 %	39.5 %
Net Debt		44.2	-69.3	110.6	28.1	-40.6	-104.8	-171.3
ROCE (NOPAT)		n.a.	n.a.	n.a.	4.5 %	11.3 %	17.6 %	22.9 %
Guidance:	Pro forma sales of EUR 165-175m and adj. EBITDA margin of 35%							

Sales (pro forma) development
in EUR m



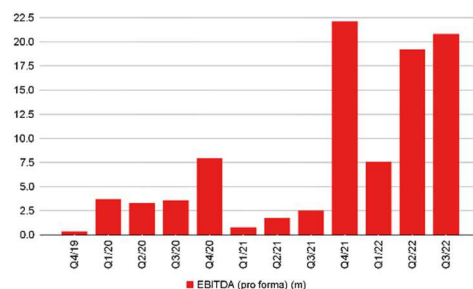
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

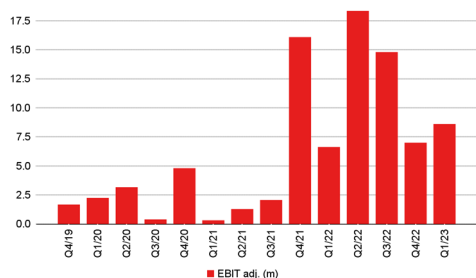
Company Background

- Founded in 2017 by CEO Marco Brockhaus and other team members as the successor to three private equity funds.
- In contrast to the limited lifetime of a PE fund, the structure of a holding company precludes forced exits and management influence is increased.
- IPO in 2020
- Portfolio companies are managed by a lean holding with around 10 employees

Competitive Quality

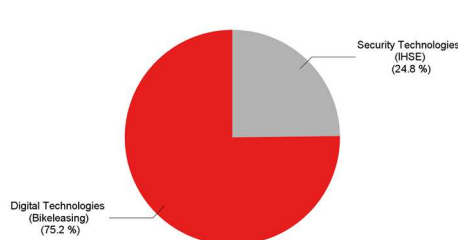
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns
- Typically, the companies invested in are not large enough to go to the capital market alone but are champions in their niches
- Brockhaus' investments represent a niche that asset managers have little or no access to.

adj. EBIT development
in EUR m



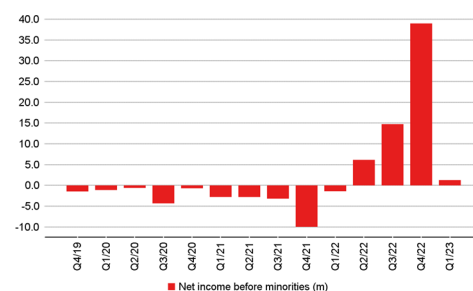
Source: Warburg Research

Sales by segments
2022; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Sum of the parts

(EURm)	2023	WACC -1%	WACC +1%
Equity value IHSE (DCF)	103	126	85
Share Brockhaus	100%	100%	100%
	103	126	85
Equity value Bikeleasing (DCF)	1.382	1.450	1.321
Share Brockhaus	52%	52%	52%
	722	757	690
FY 23e adj. EBITDA Holding	-7	-7	-7
Discount factor	6%	5%	7%
Value holding	-121	-148	-102
Sum of the Parts	704	736	674
Less net debt (-cash) holding	-52	-52	-52
Equity value Brockhaus Technologies	756	788	726
Number of shares	10,95	10,95	10,95
Value per share	69,09	71,95	66,31

- IHSE and Bikeleasing valued by separate DCF models
- Debt at portfolio company level is included in DCF model. Remaining debt at holding level is subtracted separately.
- Holding cost are discounted in a single stage model with same WACC as portfolio companies.
- Holding cost are expected to be subject to inflation of 4.5% p.a. subtracted from the discount rate.
- Deal generating capability of holding is a hidden reserve and not valued currently

Valuation							
	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	1.1 x	1.1 x	0.8 x	0.8 x	0.7 x	0.7 x
Book value per share ex intangibles	-41.67	6.81	-16.15	-7.70	-4.31	0.00	3.86
EV / Sales	n.a.	3.6 x	6.0 x	1.6 x	1.7 x	1.1 x	0.7 x
EV / EBITDA	n.a.	22.4 x	859.3 x	5.0 x	4.9 x	2.9 x	1.9 x
EV / EBIT	n.a.	n.a.	n.a.	8.0 x	6.6 x	3.6 x	2.2 x
EV / EBIT adj.*	n.a.	17.6 x	18.3 x	5.0 x	5.1 x	3.0 x	2.0 x
P / FCF	n.a.	54.1 x	n.a.	6.5 x	4.7 x	4.2 x	4.2 x
P / E	n.a.	n.a.	n.a.	4.2 x	10.8 x	6.8 x	7.0 x
P / E adj.*	n.a.	57.9 x	52.2 x	25.9 x	9.8 x	6.4 x	5.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	2.8 %	-1.1 %	35.5 %	18.6 %	29.2 %	39.5 %

*Adjustments made for: -

Company Specific Items							
	2019	2020	2021	2022	2023e	2024e	2025e
Sales (pro forma)	54.3	51.6	126.5	145.3	197.2	246.4	305.0
yoy	n.a.	-5.0 %	145.3 %	14.9 %	35.7 %	24.9 %	23.8 %
EBITDA (pro forma)	16.2	12.3	48.2	50.0	69.7	95.3	116.9
Margin (pro forma)	29.8 %	23.8 %	38.1 %	34.4 %	35.3 %	38.7 %	38.3 %

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	16.6	51.6	60.3	142.7	197.2	246.4	305.0
Change Sales yoy	1408.3 %	211.5 %	16.9 %	136.6 %	38.2 %	24.9 %	23.8 %
Increase / decrease in inventory	0.2	-0.1	-0.2	-0.2	0.0	0.0	0.0
Own work capitalised	0.8	0.9	1.4	1.0	0.0	0.0	0.0
Total Sales	17.5	52.3	61.5	143.5	197.2	246.4	305.0
Material expenses	4.3	13.8	14.2	51.7	37.5	46.8	57.9
Gross profit	13.2	38.6	47.3	91.7	159.8	199.6	247.0
<i>Gross profit margin</i>	<i>80.0 %</i>	<i>74.7 %</i>	<i>78.4 %</i>	<i>64.3 %</i>	<i>81.0 %</i>	<i>81.0 %</i>	<i>81.0 %</i>
Personnel expenses	6.8	19.5	21.8	26.6	55.2	69.0	85.4
Other operating income	0.4	1.5	2.0	1.5	10.3	10.8	3.0
Other operating expenses	5.6	12.0	26.9	19.5	45.4	46.4	47.8
Unfrequent items	0.0	-0.1	-0.2	-0.3	0.0	0.0	0.0
EBITDA	1.3	8.3	0.4	46.7	69.4	95.0	116.9
<i>Margin</i>	<i>7.7 %</i>	<i>16.2 %</i>	<i>0.7 %</i>	<i>32.7 %</i>	<i>35.2 %</i>	<i>38.6 %</i>	<i>38.3 %</i>
Depreciation of fixed assets	0.8	1.7	2.1	3.2	3.6	4.4	5.5
EBITA	0.4	6.7	-1.7	43.5	65.9	90.5	111.4
Amortisation of intangible assets	2.7	7.7	7.6	14.2	14.2	14.2	14.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-2.3	-1.0	-9.3	29.3	51.7	76.3	97.1
<i>Margin</i>	<i>-13.7 %</i>	<i>-2.0 %</i>	<i>-15.4 %</i>	<i>20.5 %</i>	<i>26.2 %</i>	<i>31.0 %</i>	<i>31.8 %</i>
EBIT adj.	1.9	10.6	19.7	46.8	66.0	90.6	111.1
Interest income	0.1	0.1	0.0	4.8	1.2	1.2	1.2
Interest expenses	1.2	3.9	6.2	14.7	10.4	7.0	7.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-3.4	-4.8	-15.4	19.3	42.5	70.5	91.3
<i>Margin</i>	<i>-20.5 %</i>	<i>-9.4 %</i>	<i>-25.5 %</i>	<i>13.5 %</i>	<i>21.6 %</i>	<i>28.6 %</i>	<i>29.9 %</i>
Total taxes	0.4	1.9	3.4	8.9	11.9	19.7	25.6
Net income from continuing operations	-3.8	-6.8	-18.8	10.5	30.6	50.8	65.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	48.0	8.3	8.3	0.0
Net income before minorities	-3.8	-6.8	-18.8	58.5	38.9	59.1	65.7
Minority interest	0.0	0.0	-2.9	9.4	17.0	24.5	30.8
Net income	-3.8	-6.8	-15.9	49.0	21.9	34.6	34.9
<i>Margin</i>	<i>-23.1 %</i>	<i>-13.1 %</i>	<i>-26.3 %</i>	<i>34.3 %</i>	<i>11.1 %</i>	<i>14.0 %</i>	<i>11.4 %</i>
Number of shares, average	2.9	8.3	10.4	10.9	10.9	10.9	10.9
EPS	-1.32	-0.81	-1.52	4.48	2.00	3.16	3.19
EPS adj.	-0.01	0.53	0.46	0.73	2.19	3.35	4.11

*Adjustments made for:

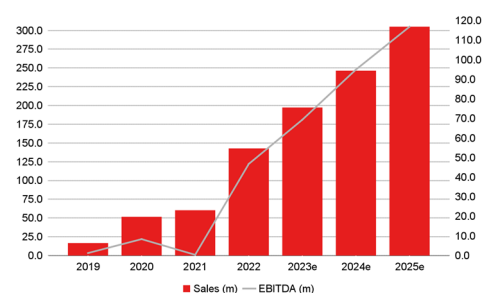
Guidance: Pro forma sales of EUR 165-175m and adj. EBITDA margin of 35%

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	98.2 %	85.0 %	101.0 %	67.6 %	64.8 %	61.4 %	61.7 %
Operating Leverage	0.0 x	-0.3 x	46.5 x	n.a.	2.0 x	1.9 x	1.1 x
EBITDA / Interest expenses	1.1 x	2.1 x	0.1 x	3.2 x	6.7 x	13.6 x	16.7 x
Tax rate (EBT)	-12.9 %	-39.7 %	-22.0 %	45.8 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

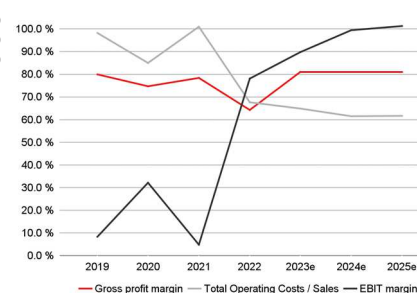
in EUR m



Source: Warburg Research

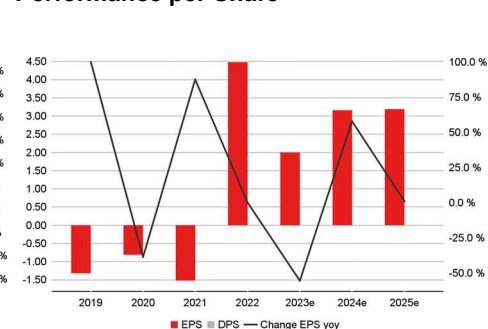
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

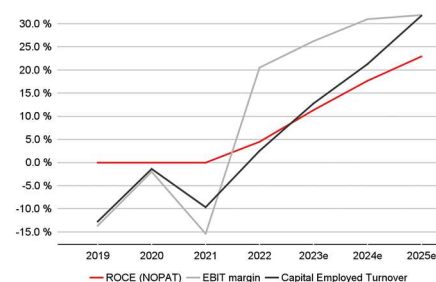
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	160.6	152.7	398.9	356.9	343.6	329.3	315.0
thereof other intangible assets	0.0	53.7	147.7	133.5	119.3	105.1	90.8
thereof Goodwill	91.4	91.4	243.6	221.9	221.9	221.9	221.9
Property, plant and equipment	11.3	11.7	16.2	7.6	7.9	7.9	9.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	1.0	0.6	82.7	131.4	185.2	246.5	320.6
Fixed assets	172.9	165.0	497.7	496.0	536.7	583.7	645.1
Inventories	10.7	9.7	12.6	10.9	15.2	19.0	23.5
Accounts receivable	5.9	7.2	20.2	29.4	25.4	31.7	39.3
Liquid assets	17.2	123.5	30.3	70.8	99.5	138.7	180.2
Other short-term assets	1.1	0.9	53.7	48.4	53.8	56.2	49.5
Current assets	34.8	141.4	116.8	159.5	193.8	245.6	292.5
Total Assets	207.7	306.4	614.5	655.5	730.5	829.3	937.6
Liabilities and shareholders' equity							
Subscribed capital	6.6	10.4	10.4	10.9	10.9	10.9	10.9
Capital reserve	118.7	227.7	227.7	240.1	240.1	240.1	240.1
Retained earnings	0.0	0.0	0.0	0.0	21.9	56.5	91.4
Other equity components	-6.5	-14.6	-16.0	21.6	23.4	21.7	14.8
Shareholders' equity	118.9	223.4	222.0	272.7	296.4	329.3	357.3
Minority interest	0.0	0.0	32.9	42.6	59.6	84.1	114.9
Total equity	118.9	223.4	254.9	315.3	356.0	413.4	472.2
Provisions	0.6	2.2	4.9	0.2	0.2	0.2	0.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	61.3	54.3	140.9	98.9	58.9	33.9	8.9
Short-term financial liabilities	5.4	6.1	17.0	5.3	-4.7	-4.7	-4.7
Accounts payable	3.1	2.5	12.7	15.5	25.4	31.8	39.3
Other liabilities	23.8	24.0	201.0	225.7	290.0	350.0	417.0
Liabilities	88.8	83.0	359.6	340.2	374.5	415.9	465.4
Total liabilities and shareholders' equity	207.7	306.4	614.5	655.5	730.5	829.3	937.6

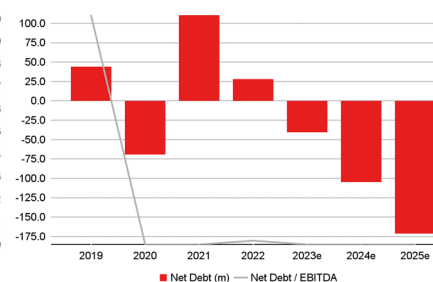
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	0.7 x	2.0 x	1.7 x	4.4 x	8.5 x	9.2 x	9.3 x
Capital Employed Turnover	0.1 x	0.3 x	0.2 x	0.4 x	0.6 x	0.8 x	1.0 x
ROA	-2.2 %	-4.1 %	-3.2 %	9.9 %	4.1 %	5.9 %	5.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	4.5 %	11.3 %	17.6 %	22.9 %
ROE	-4.6 %	-3.9 %	-7.1 %	19.8 %	7.7 %	11.0 %	10.2 %
Adj. ROE	0.0 %	2.6 %	2.1 %	3.3 %	8.4 %	11.7 %	13.1 %
Balance sheet quality							
Net Debt	44.2	-69.3	110.6	28.1	-40.6	-104.8	-171.3
Net Financial Debt	44.2	-69.3	110.6	28.1	-40.6	-104.8	-171.3
Net Gearing	37.1 %	-31.0 %	43.4 %	8.9 %	-11.4 %	-25.4 %	-36.3 %
Net Fin. Debt / EBITDA	3482.1 %	n.a.	n.a.	60.1 %	n.a.	n.a.	n.a.
Book Value / Share	118.9	21.5	20.3	24.9	27.1	30.1	32.6
Book value per share ex intangibles	-41.7	6.8	-16.2	-7.7	-4.3	0.0	3.9

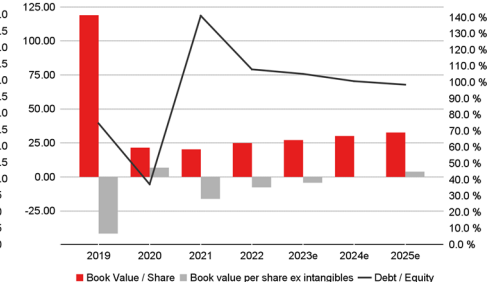
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

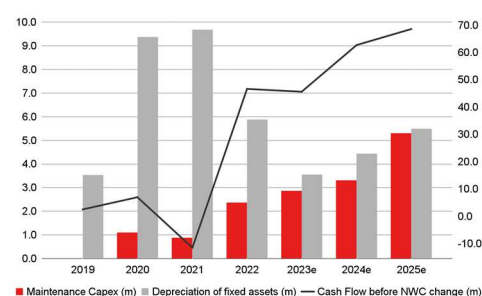
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-3.8	-6.8	-18.8	58.5	38.9	59.1	65.7
Depreciation of fixed assets	3.5	9.4	9.7	5.9	3.6	4.4	5.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.7	7.7	7.6	14.2	14.2	14.2	14.3
Increase/decrease in long-term provisions	0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-3.4	-9.9	-31.9	-11.0	-15.0	-17.0
Cash Flow before NWC change	2.6	7.0	-11.5	46.6	45.7	62.7	68.5
Increase / decrease in inventory	0.5	-1.1	-2.3	-16.1	-4.3	-3.8	-4.5
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	4.0	-6.3	-7.6
Increase / decrease in accounts payable	1.2	-0.2	7.6	4.6	9.9	6.4	7.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	-0.2	-1.2	1.3	1.3
Increase / decrease in working capital (total)	1.7	-1.3	5.3	-11.7	8.5	-2.4	-3.3
Net cash provided by operating activities [1]	4.3	5.7	-6.2	34.9	54.1	60.3	65.2
Investments in intangible assets	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	0.0	-1.0	-1.2	-1.3	-3.8	-4.4	-7.1
Payments for acquisitions	0.0	-0.1	-142.1	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.4	-0.8	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.1	56.2	18.4	8.4	8.4
Net cash provided by investing activities [2]	0.1	-1.4	-144.0	53.0	14.5	3.9	1.3
Change in financial liabilities	17.2	0.0	58.0	-42.4	-40.0	-25.0	-25.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	56.5	112.7	0.0	0.0	0.0	0.0	0.0
Other	-2.2	-10.4	-2.4	-4.3	0.0	0.0	0.0
Net cash provided by financing activities [3]	71.5	102.3	55.7	-46.7	-40.0	-25.0	-25.0
Change in liquid funds [1]+[2]+[3]	75.9	106.6	-94.5	41.2	28.7	39.3	41.5
Effects of exchange-rate changes on cash	0.0	0.2	0.3	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	107.5	124.0	29.3	71.8	99.5	138.7	180.2

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	4.3	4.7	-7.4	31.8	50.3	55.9	58.1
Free Cash Flow / Sales	25.8 %	9.2 %	-12.2 %	22.3 %	25.5 %	22.7 %	19.1 %
Free Cash Flow Potential	0.8	5.3	-3.8	83.5	62.9	80.2	86.0
Free Cash Flow / Net Profit	-111.6 %	-70.0 %	46.5 %	64.8 %	229.5 %	161.8 %	166.5 %
Interest Received / Avg. Cash	0.2 %	0.1 %	0.1 %	9.5 %	1.4 %	1.0 %	0.8 %
Interest Paid / Avg. Debt	3.0 %	6.7 %	6.3 %	12.3 %	13.1 %	15.1 %	32.7 %
Management of Funds							
Investment ratio	0.0 %	2.0 %	1.9 %	0.9 %	1.9 %	1.8 %	2.3 %
Maint. Capex / Sales	0.0 %	2.1 %	1.5 %	1.7 %	1.5 %	1.3 %	1.7 %
Capex / Dep	0.0 %	11.2 %	12.1 %	7.2 %	21.5 %	23.6 %	35.7 %
Avg. Working Capital / Sales	49.1 %	27.0 %	28.5 %	15.7 %	10.2 %	6.9 %	7.0 %
Trade Debtors / Trade Creditors	188.4 %	284.5 %	158.4 %	190.1 %	100.0 %	99.7 %	100.0 %
Inventory Turnover	0.4 x	1.4 x	1.1 x	4.7 x	2.5 x	2.5 x	2.5 x
Receivables collection period (days)	129	51	122	75	47	47	47
Payables payment period (days)	264	67	326	109	247	248	248
Cash conversion cycle (Days)	772	241	118	43	-52	-53	-52

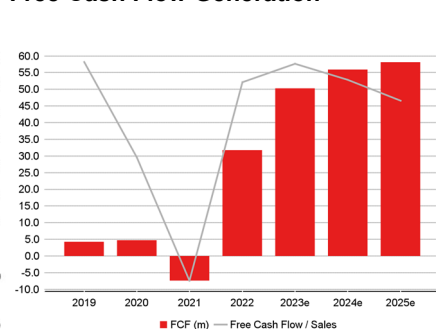
CAPEX and Cash Flow

in EUR m



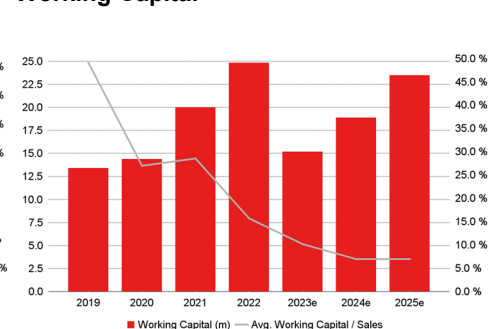
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Brockhaus Technologies	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GSU42.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
Total	207	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
Total	49	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 04.08.2023



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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